

Westpac Banking Corporation
Covered Bond Programme (Australia)
Monthly Investor Report as at 30 June 2015

Issuer		Fitch	Moody's
	Unsecured Rating		
	Short Term	F1+	P-1
	Long Term	AA-	Aa2
	Secured Rating (Covered Bond)	AAA	Aaa
	Viability/Financial Strength Rating	aa-	B-
	Sovereign Rating	AAA	Aaa

Issuer	Westpac Banking Corporation	Cash Manager	Westpac Securitisation Management Pty Ltd
Seller and Group Guarantor	Westpac Banking Corporation	Administrative Agent	Westpac Securitisation Management Pty Ltd
Covered Bond Guarantor	BNY Trust Company of Australia Limited	CB Swap Provider	Westpac Banking Corporation
Security Trustee	BTA Institutional Services Australia Limited	GI Account Bank	Westpac Banking Corporation
Servicer	Westpac Banking Corporation	Stand-by Account Bank	Westpac Banking Corporation

All amounts in AUD dollars

Portfolio Loan Summary

Reporting Date	30-Jun-2015
Period Start Date	01-Jun-2015
Period End Date	30-Jun-2015
Number of Housing Loans	134,232
Housing Loan Pool Size (AUD\$)	32,708,891,813
Other Assets (Cash/Intercompany Balances)	2,291,108,187
Average Housing Loan Balance (AUD\$)	243,674
Maximum Housing Loan Balance (AUD\$)	2,000,000
Weighted Average Current Loan-to-Value Limit	64.01%
Weighted Average Current Loan-to-Value Ratio (Unindexed)	60.87%
Weighted Average Current Loan-to-Value Ratio (Indexed) ¹	55.26%
Weighted Average Interest Rate (%)	4.72%
Weighted Average Seasoning (months)	57
Weighted Average Term to Maturity (months)	276
Maximum Term to Maturity (months)	357
WAL of cover pool (yrs) - Legal Term to Maturity	23.01
WAL of outstanding cover bond (yrs)	3.37
Are construction loans part of the eligible asset?	No
Are ABS allowed in the Cover pool (Yes/No)?	No
Residential Mortgages	100.00%
% of non first lien mortgages in the cover pool	0.00%
% of insured mortgages in the cover pool	12.36%
% of guaranteed loans	0.00%
% of Owner Occupied (Security)	76.64%
% of self certified loans or Low Doc Loans	0.00%
% of ECB eligible assets in cover pool	0.00%
Eligible assets in pool	100%
Revenue Receipts for the Period	140,078,163
Principal Receipts for the Period	679,754,969

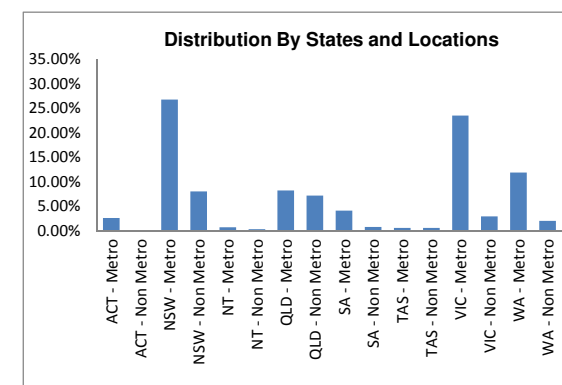
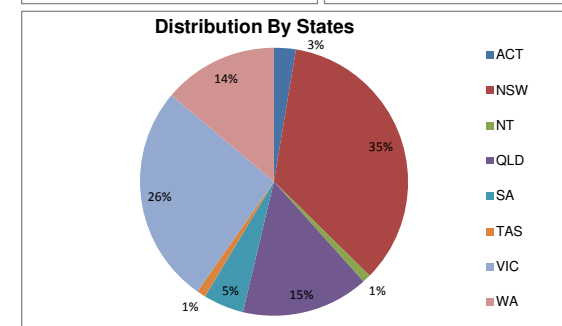
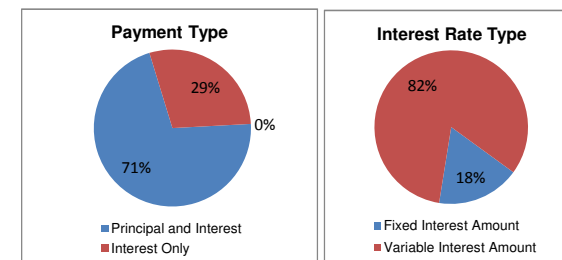
¹ Index used: Australian Property Monitor quarterly index

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Asset Coverage Test		AUD\$
A	The lower of:	29,110,727,183
	a) LTV Adjusted Outstanding Principal Balance	32,576,115,714
	b) Asset Percentage Adjusted Outstanding Principal Balance	29,110,727,183
B	Principal Receipts	2,291,108,187
C	Unutilised Advances under the Intercompany & Subordinated Loan Accounts	0
D	Aggregate amount of any Substitution Assets & Authorised Investments	0
Z	Negative Carry adjustment	0
	Adjusted Aggregate Loan Amount	31,401,835,371
	AUD equivalent of aggregate Principal Amount Outstanding of Covered Bonds	24,968,115,997
	Excess / (Shortfall) (Amount of Demand Loan)	6,433,719,374
	Asset Covered Test Passed	YES
	Asset Percentage	89.0%
Overcollateralisation, both of eligible assets and including non eligible assets.		
	Current Overcollateralisation Percentage (including Demand Loan)	125.77%
	By law	103.00%
	Minimum Contractual	105.26%
	Current Contractual	112.40%
	Demand Loan	6,433,719,374
	Issuer Event of Default Occurred	NO
	Servicer Termination Event	NO
	Pre Maturity Test Breach	NO
	Notice To Pay	NO
	CB Guarantor Event of Default	NO

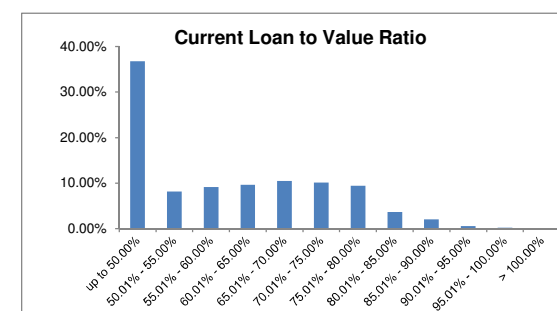
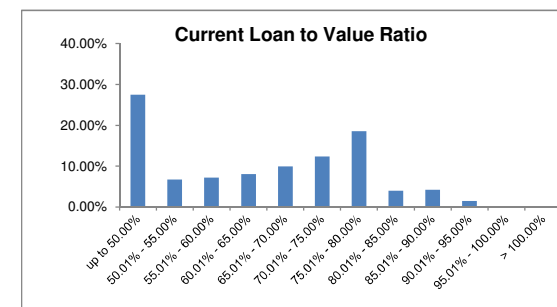
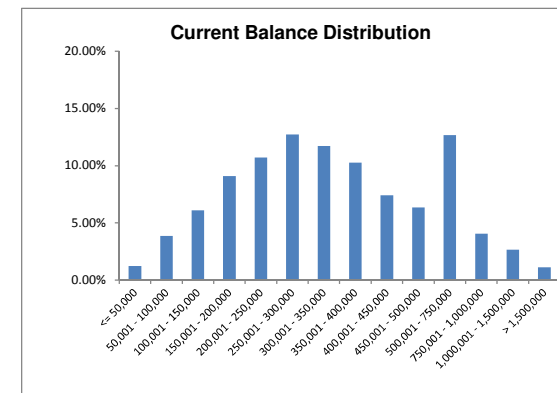
Portfolio Profile Distribution

	Balance		Number of loans	
	AUD\$	%		%
Payment Type				
Principal and Interest	23,249,743,328.43	71.08%	101,580	75.67%
Interest Only	9,457,142,516.61	28.91%	32,643	24.32%
Others	2,005,967.64	0.01%	9	0.01%
Total by Payment Type	32,708,891,812.68	100.00%	134,232	100.00%
Interest Rate Type				
Fixed Interest Amount	5,724,190,588.23	17.50%	21,443	15.97%
Variable Interest Amount	26,984,701,224.45	82.50%	112,789	84.03%
Total by Interest Type	32,708,891,812.68	100.00%	134,232	100.00%
Geographic Distribution				
By States				
ACT	851,531,471.07	2.60%	3,521	2.62%
NSW	11,378,752,306.93	34.79%	44,429	33.10%
NT	315,964,357.08	0.97%	1,276	0.95%
QLD	5,022,872,376.51	15.36%	22,692	16.91%
SA	1,597,822,024.02	4.88%	8,283	6.17%
TAS	362,956,222.90	1.11%	2,278	1.70%
VIC	8,647,909,085.32	26.44%	34,662	25.82%
WA	4,531,083,968.85	13.85%	17,091	12.73%
Total by States	32,708,891,812.68	100.00%	134,232	100.00%
By Location				
Metropolitan	25,601,955,247.26	78.27%	97,783	72.85%
Non Metro	7,106,936,565.42	21.73%	36,449	27.15%
Total by Geographic Distribution	32,708,891,812.68	100.00%	134,232	100.00%
By States and Location				
ACT - Metro	851,531,471.07	2.60%	3,521	2.62%
ACT - Non Metro	0.00	0.00%	0	0.00%
NSW - Metro	8,755,623,538.73	26.77%	30,596	22.78%
NSW - Non Metro	2,623,128,768.20	8.02%	13,833	10.31%
NT - Metro	223,860,641.54	0.68%	862	0.64%
NT - Non Metro	92,103,715.54	0.28%	414	0.31%
QLD - Metro	2,690,481,440.61	8.23%	11,593	8.64%
QLD - Non Metro	2,332,390,935.90	7.13%	11,099	8.27%
SA - Metro	1,338,157,623.64	4.09%	6,613	4.93%
SA - Non Metro	259,664,400.38	0.79%	1,670	1.24%
TAS - Metro	186,104,998.87	0.57%	1,122	0.84%
TAS - Non Metro	176,851,224.03	0.54%	1,156	0.86%
VIC - Metro	7,688,288,475.83	23.51%	29,252	21.79%
VIC - Non Metro	959,620,609.49	2.93%	5,410	4.03%
WA - Metro	3,867,907,056.97	11.83%	14,224	10.60%
WA - Non Metro	663,176,911.88	2.03%	2,867	2.14%
Total by Geographic Distribution	32,708,891,812.68	100.00%	134,232	100.00%

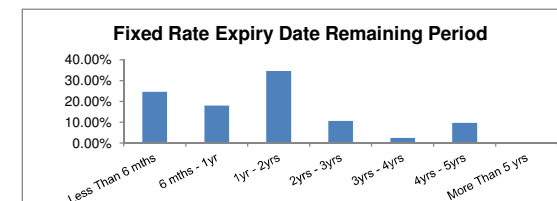
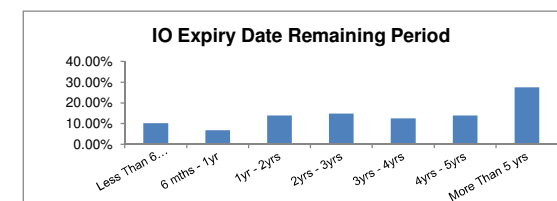
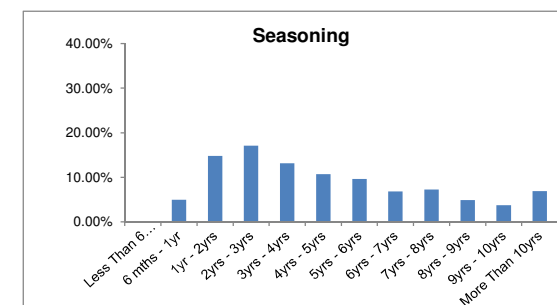
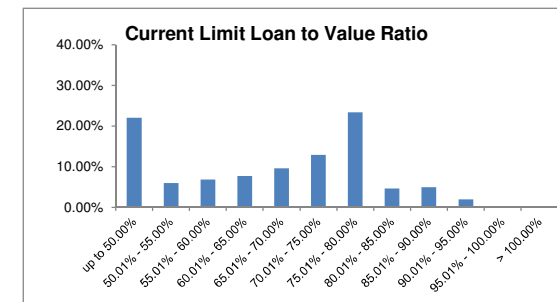


	Balance		Number of loans	
	AUD\$	%		%
Current Loan Balance				
<= 50,000	397,438,669.12	1.22%	14,136	10.54%
50,001 - 100,000	1,262,510,806.57	3.86%	16,517	12.30%
100,001 - 150,000	1,998,916,351.62	6.11%	15,812	11.78%
150,001 - 200,000	2,968,752,929.03	9.08%	16,808	12.52%
200,001 - 250,000	3,502,476,689.16	10.71%	15,482	11.53%
250,001 - 300,000	4,168,448,217.87	12.74%	15,113	11.26%
300,001 - 350,000	3,837,773,506.26	11.73%	11,805	8.79%
350,001 - 400,000	3,359,557,111.55	10.27%	8,957	6.67%
400,001 - 450,000	2,427,485,741.84	7.42%	5,727	4.27%
450,001 - 500,000	2,076,565,479.82	6.35%	4,372	3.26%
500,001 - 750,000	4,142,639,758.35	12.67%	7,004	5.22%
750,001 - 1,000,000	1,327,337,419.98	4.06%	1,556	1.16%
1,000,001 - 1,500,000	874,590,109.12	2.67%	729	0.54%
> 1,500,000	364,399,022.39	1.11%	214	0.16%
Total Balance Distribution	32,708,891,812.68	100.00%	134,232	100.00%
Current Loan To Value Ratio (Unindexed)				
up to 50.00%	8,973,699,290.44	27.46%	52,035	38.76%
50.01% - 55.00%	2,205,857,428.15	6.74%	8,481	6.32%
55.01% - 60.00%	2,369,429,318.79	7.24%	8,866	6.60%
60.01% - 65.00%	2,644,493,419.44	8.08%	9,626	7.17%
65.01% - 70.00%	3,248,456,032.04	9.93%	11,298	8.42%
70.01% - 75.00%	4,036,071,612.52	12.34%	13,836	10.31%
75.01% - 80.00%	6,063,704,935.71	18.54%	19,299	14.38%
80.01% - 85.00%	1,311,442,615.25	4.01%	4,520	3.37%
85.01% - 90.00%	1,378,426,002.24	4.21%	4,649	3.46%
90.01% - 95.00%	475,785,173.11	1.45%	1,619	1.21%
95.01% - 100.00%	1,525,984.99	0.00%	3	0.00%
> 100.00%	0.00	0.00%	0	0.00%
Total Current Loan To Value Ratio	32,708,891,812.68	100.00%	134,232	100.00%
Current Loan To Value Ratio (Indexed) ²				
up to 50.00%	12,032,337,121.46	36.79%	63,151	47.04%
50.01% - 55.00%	2,655,426,157.25	8.12%	9,430	7.03%
55.01% - 60.00%	2,976,190,712.04	9.10%	10,377	7.73%
60.01% - 65.00%	3,147,549,966.56	9.62%	10,843	8.08%
65.01% - 70.00%	3,419,357,834.31	10.45%	11,553	8.61%
70.01% - 75.00%	3,314,043,058.26	10.13%	11,321	8.43%
75.01% - 80.00%	3,072,603,511.57	9.39%	10,276	7.66%
80.01% - 85.00%	1,189,017,582.86	3.64%	4,104	3.06%
85.01% - 90.00%	646,550,949.91	1.98%	2,259	1.68%
90.01% - 95.00%	174,188,074.55	0.53%	630	0.47%
95.01% - 100.00%	55,477,105.60	0.17%	193	0.14%
> 100.00%	26,149,738.31	0.08%	95	0.07%
Total Current Loan To Value Ratio	32,708,891,812.68	100.00%	134,232	100.00%

² Index used: Australian Property Monitor quarterly index



	Balance		Number of loans	
	AUD\$	%		%
Current Limit Loan To Value Ratio				
up to 50.00%	7,213,410,302.10	22.04%	42,120	31.39%
50.01% - 55.00%	1,953,530,455.84	5.97%	8,047	5.99%
55.01% - 60.00%	2,242,684,785.35	6.86%	8,921	6.65%
60.01% - 65.00%	2,510,687,938.94	7.68%	9,583	7.14%
65.01% - 70.00%	3,126,698,184.22	9.56%	11,479	8.55%
70.01% - 75.00%	4,223,404,995.00	12.91%	15,253	11.36%
75.01% - 80.00%	7,645,113,965.66	23.37%	25,651	19.11%
80.01% - 85.00%	1,523,025,031.66	4.66%	5,402	4.02%
85.01% - 90.00%	1,618,396,888.10	4.95%	5,497	4.10%
90.01% - 95.00%	646,088,804.66	1.98%	2,258	1.68%
95.01% - 100.00%	5,015,907.71	0.02%	17	0.01%
> 100.00%	834,553.44	0.00%	4	0.00%
Total Available Loan To Value Ratio	32,708,891,812.68	100.00%	134,232	100.00%
Seasoning				
Less Than 6 mths	0.00	0.00%	0	0.00%
6 mths - 1yr	1,637,751,456.52	4.98%	5,656	4.21%
1yr - 2yrs	4,833,218,564.87	14.78%	17,689	13.18%
2yrs - 3yrs	5,593,173,301.68	17.10%	21,017	15.66%
3yrs - 4yrs	4,309,554,664.66	13.18%	15,747	11.73%
4yrs - 5yrs	3,499,370,677.19	10.70%	13,083	9.75%
5yrs - 6yrs	3,145,058,110.40	9.62%	12,446	9.27%
6yrs - 7yrs	2,233,602,680.37	6.83%	9,388	6.99%
7yrs - 8yrs	2,367,642,082.58	7.24%	10,447	7.78%
8yrs - 9yrs	1,601,166,791.56	4.90%	7,637	5.69%
9yrs - 10yrs	1,223,144,995.14	3.74%	6,332	4.72%
More Than 10yrs	2,265,208,487.71	6.93%	14,790	11.02%
Total by Seasoning	32,708,891,812.68	100.00%	134,232	100.00%
Interest Only Expiry Date Remaining Period				
Less Than 6 mths	969,160,591.88	10.24%	3,301	10.12%
6 mths - 1yr	650,302,356.64	6.88%	2,227	6.82%
1yr - 2yrs	1,320,704,137.68	13.97%	4,519	13.84%
2yrs - 3yrs	1,401,725,319.13	14.82%	4,871	14.92%
3yrs - 4yrs	1,189,714,292.67	12.58%	4,210	12.90%
4yrs - 5yrs	1,322,785,838.83	13.99%	4,560	13.97%
More Than 5 yrs	2,602,749,979.78	27.52%	8,955	27.43%
Total by Interest Only Remaining Term	9,457,142,516.61	100.00%	32,643	100.00%
Fixed Rate Expiry Date Remaining Period				
Less Than 6 mths	1,406,184,358.01	24.56%	5,217	24.33%
6 mths - 1yr	1,029,496,281.90	17.99%	3,834	17.88%
1yr - 2yrs	1,985,812,348.87	34.69%	7,363	34.34%
2yrs - 3yrs	610,719,568.99	10.67%	2,462	11.48%
3yrs - 4yrs	138,844,391.61	2.43%	576	2.69%
4yrs - 5yrs	550,736,499.63	9.62%	1,973	9.20%
More Than 5 yrs	2,397,139.22	0.04%	18	0.08%
Total by Fixed Rate Expiry Remaining Period	5,724,190,588.23	100.00%	21,443	100.00%



Loan Product Distribution

	Balance		Number of loans	
	AUD\$	%		%
First Option Home Loan	64,852,388.62	0.20%	641	0.48%
Fixed Option Home Loan	3,532,031,212.73	10.80%	13,824	10.30%
Flexi First Option Home Loan	860,459,749.15	2.63%	5,774	4.30%
Flexi First Option Investment Loan	267,732,068.55	0.82%	1,503	1.12%
IPL - First Option	17,271,944.33	0.05%	180	0.13%
IPL - Fixed Rate	2,191,895,974.37	6.70%	7,617	5.67%
IPL - Variable Rate	522,083,606.12	1.60%	2,980	2.22%
Premium Option Home Loan	989,115,895.34	3.02%	7,568	5.64%
Rocket - Housing Loan Variable - MSS	15,002,012,406.89	45.87%	59,573	44.39%
Rocket - Variable - IPL - MSS	9,261,424,595.66	28.31%	34,571	25.75%
Others	11,970.92	0.00%	1	0.00%
Total by Loan Product Distribution	32,708,891,812.68	100.00%	134,232	100.00%

Term to Maturity (Legal)

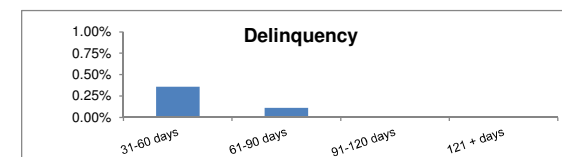
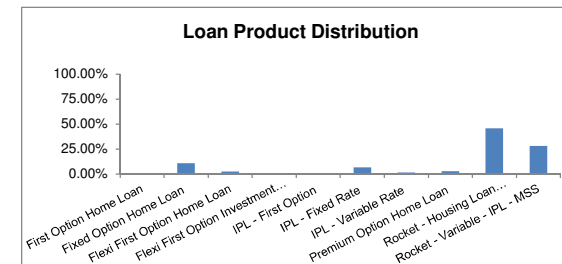
Less Than 1 yr	326,484,717.69	1.00%	1,153	0.86%
1yr - 5yrs	1,504,134,692.40	4.60%	5,867	4.37%
5yrs - 10yrs	971,708,457.94	2.97%	4,586	3.42%
More Than 10 yrs	29,906,563,944.65	91.43%	122,626	91.35%
Total by Maturity	32,708,891,812.68	100.00%	134,232	100.00%

Delinquencies Information

31-60 days	118,131,843.97	0.36%	423	0.32%
61-90 days	34,840,105.79	0.11%	123	0.09%
91-120 days	208,482.48	0.00%	1	0.00%
121 + days	0.00	0.00%	0	0.00%
Total Delinquencies	153,180,432.24	0.47%	547	0.41%

Prepayment Information (CPR)

	%
1 Month CPR	19.16%
3 Month CPR (%)	19.75%
12 Month CPR (%)	19.04%
Cumulative	17.82%



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Bond Legal Maturity

ISIN	Issue Date	Currency	Issue Amount (M)	FX Rate (FX/AUD)	Issue Amount AUD\$	Legal Maturity Date	Maturity Yrs
US96122WAA80	28/11/2011	USD	519,800,000.00	1.001803246	520,737,327.27	28/11/2016	1.42
US96122XAA63	28/11/2011	USD	480,200,000.00	1.001803246	481,065,918.73	28/11/2016	1.42
XS0735613373	8/02/2012	NOK	1,800,000,000.00	0.159984923	287,972,861.40	8/02/2022	6.61
XS0735794819	8/02/2012	NOK	1,000,000,000.00	0.161143734	161,143,734.00	8/02/2022	6.61
AU3CB0189322	6/02/2012	AUD	1,700,000,000.00	1.000000000	1,700,000,000.00	6/02/2017	1.61
AU3FN0014874	6/02/2012	AUD	1,900,000,000.00	1.000000000	1,900,000,000.00	6/02/2017	1.61
XS0747205101	15/02/2012	EUR	1,750,000,000.00	1.233030323	2,157,803,065.25	16/02/2016	0.63
XS0801654558	9/07/2012	EUR	1,000,000,000.00	1.232421875	1,232,421,875.00	9/07/2019	4.02
US96122WAB63	17/07/2012	USD	1,149,570,000.00	0.982318271	1,129,243,614.93	17/07/2015	0.05
US96122XAB47	17/07/2012	USD	350,430,000.00	0.982318271	344,233,791.75	17/07/2015	0.05
US96122WAC47	17/07/2012	USD	376,000,000.00	0.982318271	369,351,669.94	17/07/2015	0.05
US96122XAC20	17/07/2012	USD	124,000,000.00	0.982318271	121,807,465.62	17/07/2015	0.05
US96122WAD20	17/12/2012	USD	1,106,880,000.00	0.950570342	1,052,167,300.38	15/12/2017	2.46
US96122WAD03	17/12/2012	USD	893,120,000.00	0.950570342	848,973,384.03	15/12/2017	2.46
XS0886387868	8/02/2013	USD	100,000,000.00	0.958772771	95,877,277.09	8/02/2018	2.61
XS0918557124	17/04/2013	EUR	1,000,000,000.00	1.24658444	1,246,584,439.66	17/04/2020	4.80
US96122WAE03	30/05/2013	USD	930,700,000.00	1.034768212	963,058,774.83	30/05/2018	2.92
US96122XAE85	30/05/2013	USD	319,300,000.00	1.034768212	330,401,490.07	30/05/2018	2.92
AU3CB0216240	21/11/2013	AUD	1,125,000,000.00	1.000000000	1,125,000,000.00	21/11/2023	8.39
US96122WAF77	25/11/2013	USD	783,250,000.00	1.069404342	837,610,950.70	26/11/2018	3.41
US96122XAF50	25/11/2013	USD	716,750,000.00	1.069404342	766,495,561.97	26/11/2018	3.41
XS1038907132	27/02/2014	EUR	65,000,000.00	1.522000000	98,930,000.00	27/02/2019	3.66
XS1047122665	24/03/2014	EUR	1,000,000,000.00	1.543341083	1,543,341,083.00	24/03/2021	5.73
US96122XAG34	21/05/2014	USD	819,550,000.00	1.067349771	874,746,504.43	21/05/2019	3.89
US96122WAG50	21/05/2014	USD	930,450,000.00	1.067349771	993,115,593.98	21/05/2019	3.89
XS1167295804	14/01/2015	EUR	1,250,000,000.00	1.454691358	1,818,364,197.53	14/01/2022	6.54
US96122XAH17	3/03/2015	USD	520,150,000.00	1.278445410	664,983,380.21	3/03/2020	4.68
US96122WAH34	3/03/2015	USD	979,850,000.00	1.278445410	1,252,684,735.36	3/03/2020	4.68
AU3CB0230217	11/06/2015	AUD	50,000,000.00	1.000000000	50,000,000.00	4/06/2025	9.93
					24,968,115,997.13		3.37

	Balance	
	AUD\$	%
Less Than 1 yr	4,122,439,607.49	16.51%
1yr - 2yrs	4,601,803,246.00	18.43%
2yr - 3yrs	3,290,478,226.40	13.18%
3yr - 4yrs	3,570,898,611.08	14.30%
4yr - 5yrs	4,396,674,430.23	17.61%
5yr - 10yrs	4,985,821,875.93	19.97%
More Than 10 yrs	0.00	0.00%
Total by Maturity	24,968,115,997.13	100.00%

